Wealth-Markets-Investments

TELEPHONES: Beekman 3000 Beekman 8243

Finance - Economics

es the publics and not the land-

simists would have it.

The rate of 6.14 for franc checks of the country now with those of remained steady, but in the late chairman of the National Foreign the number of issues session broke to 7.57 for checks and Trade Council. the Exchange now with 7.53 for cables, with a later rally.

ive to six months. 534@6 6

days. days. days. Per cent Par cent Per cen

banks 48@4 41/4@44 48@41

ber bank: 44:004 44:0044 414:004

*******	-	Materia	
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	١,	
Boaton	2.7	9	
New York	4	434	
Philadelphia	4	43a	8
Cleveland	414	434	38
Richmond	434	6	
Atlanta	4	434	10
Chicago	4	484	10
bt. Louis	4	484	10
Minneapolis	4	434	9
Kannan City	45/4	554	- 8
Dallas	4	434	1
Pan Francisco	-4.	5	= 3

lays, inclusive, 4 % per cent.

Bank Clearings .- nank clearings yes-| Exchanges | Balances | Section | S

Silver.—London, 48:18d, down Ad; New York, \$1.01%, unchanged; Mexi-tan dollars, 77%c, unchanged.

(Quoted dollars to	he pound	1.)	New
	Yen-	Week	nell
40.00	terday	ago.	the
terling, demand	84.661/4	\$4.647/R	
scerling, cables	4.871/4	4.657/a	"NE
Serung, sixty days.	4.631/4	4.6234	
Militia, minery days	4.8234	4.611/2	
Wanted white to the	deller	C-0000 (80 Bel)	100
Danes, Cheeks	6 10	6.001/2	lor.
不要和权的。在自由16·6	6.02	5.981/2	alier
OTH, CHECKE	7.50	7.43	the
PART CALIFE	7 42	7.41	bein
Swiss, checks	4.941/2	4.961/2	will

those of 1906, the present market

imagination which business is not as bad as some per

Money, Credit and Exchange

Call money yesterday, opening and renewing at 5½ per cent, declined during the session, first to 5¼ per cent, and then to 5, at which rate it closed. A feature of the time money market was the offering of a comparatively large amount of funds for a period of six months. Banks are asking 6 percent for accommodations. There is little lending of new money, but renewals have been made at 5¾ per cent for sixty and ninety day periods on all industrial collateral. The ruling rates for money yesterday, compared with a year ago, were as	Swiss, cables
follows:	India, rupees, cables

	States Mint:
	Current
	exchange Intrinsic
	value, value,
-	Pounds, sterling\$4.65 \$4.8656
	Francs 0.16 0.19.3
	Guilders 0.40% 0.40.2
	Lire, checks 0.13.5 0.19.3
	Crowns (Denmark)0.25.65 0.26.8
	Crowns (Sweden) 0.26.55 0.26.8
asi	The above rates express the cost of foreign money in terms of the Ameri-
41	can dollar. You buy an English pound
	sterling, say, at \$4.65. The intringic
	parity is \$4.86% per pound. Thus you
	say either that pounds are at a dis-
4	count or that dollars are at a premium, which is owing to the fact that in Eng-
1	tand the demand for dollars with which
ı.	to settle accounts in this country is
	greater than the demand in this coun-
	try for pounds with which to settle
	accounts in England.

Would Electrify Railroads

Dominion Will Be Asked to In-

Central Texas Oil Belt

Financial Bureau Special Correspondence MIDLAND, Tex., April 25.—T. J. O'Donnell, president of the Midland & Sub-Treasury. — The Sub-Treasury Pained 222,000 from the banks on Thursday.

London Money Market.—LONDON, April 25.—Closing: Bar silver, 4813-185d per ounce; money, 3% per cent, discount rate for short and three mannish bills, 2% per cent, gold premium at Lishon, 92.00.

The Dollar in Foreign Exchange Exchange Exchange rates moved sharply against Italy and France yesterday. The decline in Italian lire was associated with the recent developments at the peace conference. Lire fell from 7.44% to the dollar to 7.50. France declined from 6.07 to 6.10. Swiss frances were firmer. The other heutral exchanges were steady. Closing rates yesterday, compared with a week ago, follow: (Quoted dollars to the pound.)

Yes- Week terling, demand. 34.66/4 34.64% Eterling, cables 4.66/4 34.64% **Naturalization Tree** To Re

turalization Tree" To Be Preserved as War Relic

Naturalization Tree" at Camp Tay-ky, under which nearly 2,000 ns took the oath of allegiance to United States government after og inducted into military service, be preserved as a historic land-k of the world war.

U. S. Industry Called Upon to **Back Shipping**

Business Men Told World's Markets Will Be Opened by Merchant Fleet Due To Be the Largest Afloat

Urged To Be Prepared

Hurley and Farrell Assure National Trade Council of Fair Play Abroad

Mr. Hurley in his address touched

on the merchant marine question, and that "fair play" be the standard of his U. S. Merchant Marine Established

44.10 Trade Council," he said, "was to encourage the development of a great merchant marine. An American mer-Reserve Bank rate 35.73 35.73 fact.

Gross railroad earnings.....+2.20%

Active cotton spindles 32,642,376

Commercial failures (Dun's)

Building permits (Bradstreet's):

Capital for Paying Ships Mr. Farrell cited as an indication of he assurance he felt for America's uture in the maritime world the ton-age in the coastwise, lake and river rade. This he said was 6,605,701, in

pare for a period of reconstruction in international commerce that would find at its end the permanent establishment of this country in the markets of Europe, the Far East and South America.

port business of the country, Homer L. Ferguson, president of the Newport News Shipbuilding and Dry Dock Company, at the morning session of the convention, referred to the huge sum expended by the government in shipbuilding during the war as a result of building during the war as a result of the country.

Market Opinion

bominion Will Be Asked to Install System on Branch Lines

(CLELPH, Ont., April 25. At a mosting of 500 representatives of the growth of such unterprises. In protesting against chase of the growth of such unterprises. In protesting against chase of the growth of such unterprises. In protesting against chase of the growth of such unterprises. In protesting against chase of the growth of such unterprises. In protesting against chase of the growth of such unterprises. In protesting against chase of the growth of such unterprises. In protesting against chase of the growth of such unterprises. In protesting against chase of the growth of such unterprises. In protesting against chase of the growth of such unterprises. In protesting against chase of the growth of such unterprises. In protesting against chase of the growth of such unterprises. In protesting against chase of the growth of such unterprises. In protesting against chase of the growth of such unterprises. In protesting against chase of the growth of such unterprises. In protesting against chase of the growth of such unterprises. In protesting against chase of the growth of such unterprises. In protesting against chase of the growth of such unterprises. In protesting against chase of the growth of such against charges

33,282,593

. \$13,595,471 \$11,489,183

33,709,976

\$17,072,331

Significant Relations

Money and Prices: Stock of money gold in the country. \$3,034,213,002 Loans of all national banks..... Their surplus reserves.

Bills discounted and bought by Fed-69,466,000 105,977,000 \$2,119,159,000 eral Reserve Banks \$1,116,322,000 Federal Reserve notes in circulation 2.543.704.000 Total gold reserve..... 2,162,157,000 1,833,149,000 Average price of fifty stocks ... Average price of twenty-live bounds.

Food cost of living (Annalist index Jackweek, 311.801 86,61 86.56 The week hefore. March 1 217.037 Production: 6,010,787 Unfilled U. S. steel orders, tons....5,430,572 Pig iron output (daily average), tons 99,685 105,003 917,449,000 Wheat crop, bushels..... Oat crop, bushels. 1,538,350,000
Corn crop, bushels. 2,582,814,000 1.592.740.000 Cotton, 500 lb. bales..... 11,302,375 Distribution:

General Electric

Net Earnings Smaller Despite Large Increase in Gross Sales; Large Cancellations Followed Armistice ing

its rarity. Its appearance not thought to be due to the political special market was above recovery, we like the American merchant marine is considerable portion of the proceeding year. A considerable portion of last year's business of a market was that illion-share days is still a rarity. In the exchange market was that

Relevant Comment

steady.

In the oil group Mexican petrolaum to the stock or other securities of the form of the stock or other securities of the corporation,"

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New Financing for Sumatra
An official of the American Sumatra
Tolloce Company and yesterday that
plans were under consideration for new
financing by the corporation to provide
finds for important development were
with form the root financing will take
the state of the state of

maine to War on Dogfish

To Protect Fishermen

A bill has been introduced into the more owing to the dealy in from and since the state will be a purpose war upon the dogfish. If the bill passes the state will start a drive for assistance from the Federal government.

The dogfish is destructive to the fishing industry. Its elimination is importance were not discussed. In connection with the current discussion about steel prices, however, it is intered in the mainer fish go far toward supplying the mation. The Federal government has about steel prices, however, it is intered in the february index figure of 195 is and certainly their preservation is as lower than the February figure for all commodities, which was 187. On the commodities and commodit

Profits Cut to

14.76 P. C. in 1918

The department therefore appears to consider present steel quotations fair. The department bulletin says the effect of the conference on steel prices was to bring those products "down to the general level of all commodities." At the time of the signing of the armistice the index figure for steel products was 228. On January 1 it had dropped to 217.

Atlantic Gulf Oil Company Organized

Steamship Line Forms Subsidiary to Operate Petroleum

Corn Products Suit

Executor

Trustee

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street New York

Administrator

Foreign Exchange

Member Federal Reserve Bank and New York Clearing House

New Yorkers Lease Oil Lands

Commodities

Industrials

From University of Texas Simpson Coal Co. Stock

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